

## **Moore Blatch LLP**

**Members' Report and Financial Statements**

**Year Ended**

**30 April 2010**

**Registered No OC335180**



# **Moore Blatch LLP**

## **Annual report and financial statements for the year ended 30 April 2010**

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### **Designated members**

M J Caton  
D C Thompson

### **Registered office**

11 The Avenue, Southampton, Hampshire, SO17 1XF

### **Limited liability partnership number**

OC335180

### **Auditors**

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

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# **Moore Blatch LLP**

## **Members' Report for the year ended 30 April 2010**

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The members present their report, together with the consolidated financial statements for the year ended 30 April 2010

### **Principal activities and review of the business**

The principal activity of the Limited Liability Partnership (the 'LLP') is the provision of legal services

The consolidated financial statements comprise the financial statements of the LLP, together with its subsidiary undertakings (the "group") The subsidiary undertakings of the LLP are set out in Note 10 to the financial statements

### **Results**

The group's consolidated profit and loss account for the financial year is set out on page 5

### **Designated members**

The designated members during the year were -

M J Caton  
D C Thompson

### **Members' drawings and the subscription and repayment of members' capital**

The members' drawings policy allows each member to receive monthly drawings and, from time to time, additional profit distributions The distributions are made following approval of the members, taking into account the need to retain sufficient funds to maintain the working capital of the LLP

A member's capital requirement is determined by the members and may vary from time to time Retiring members are repaid their capital at par

During the year, a transfer of £134,833 was made from members' equity to members' loans

### **Members' responsibilities**

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and regulation

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year Under these regulations the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under these regulations the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period

In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business

# Moore Blatch LLP

## Members' Report (Continued)

### Members' responsibilities (Continued)

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership, and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

- (a) So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

### Charitable donations

	2010 £	2009 £
During the year the limited liability partnership made the following payments		
Charitable donations	300	10

### Auditors

BDO LLP have expressed their willingness to continue in office. The auditors are deemed to be re-appointed in accordance with Section 487 of the Companies Act 2006, as applied to limited liability partnerships.

### On behalf of the members

Designated Member

 D C Thompson

Date

1<sup>st</sup> January 2010.

# **Moore Blatch LLP**

## **Independent auditor's report**

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### **Independent auditor's report to the members of Moore Blatch LLP**

We have audited the financial statements of Moore Blatch LLP for the year ended 30 April 2010 which comprise the consolidated profit and loss account, the consolidated balance sheet, the LLP balance sheet, the consolidated cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Our report has been prepared pursuant to the requirements of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Respective responsibilities of members and auditors*

As described in the statement of members' responsibilities, the members of the limited liability partnership are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008, give a true and fair view and whether the information given in the members' report is consistent with those financial statements. We also report to you if, in our opinion, the limited liability partnership has not kept adequate accounting records, or if we have not received all the information and explanations we require for our audit.

We read the members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### *Basis of audit opinion*

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Moore Blatch LLP

### Independent auditor's report (*Continued*)

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#### Opinion

In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008,
- the financial statements give a true and fair view of the state of the limited liability partnership's and the group's affairs as at 30 April 2010 and of the profit for the year then ended,
- the information given in the members' report is consistent with the financial statements



Timothy Bentall (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Southampton  
United Kingdom

Date 15 December 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

## Moore Blatch LLP

### Consolidated profit and loss account for the year ended 30 April 2010

	Note	Year to 30 April 2010 £	Period to 30 April 2009 £
<b>Turnover</b>	2	<b>9,412,952</b>	<b>8,615,803</b>
Other operating income		757,350	268,676
Operating expenses		<b>(7,353,376)</b>	<b>(8,122,768)</b>
<b>Operating profit</b>	3	<b>2,816,926</b>	<b>761,711</b>
Interest receivable and similar income		20,663	173,640
Interest payable and similar charges	6	<b>(90,346)</b>	<b>(124,124)</b>
<b>Profit for the financial year before members' remuneration and profit shares</b>		<b>2,747,243</b>	<b>811,227</b>
Members' remuneration charged as an expense	15	<b>(2,747,243)</b>	<b>(1,178,999)</b>
<b>Loss for the financial year available for discretionary division among members</b>	16	<b>-</b>	<b>(367,772)</b>

There are no recognised gains and losses other than those passing through the profit and loss account  
The results for the year and the prior period relate to continuing activities

The notes on pages 9 to 18 form part of these financial statements

# Moore Blatch LLP

## Consolidated balance sheet at 30 April 2010

Registered number: OC335180	Note	2010 £	2010 £	2009 £	2009 £
<b>Fixed assets</b>					
Intangible fixed assets	8		89,252		-
Tangible assets	9		366,563		498,511
			<u>455,815</u>		<u>498,511</u>
<b>Current assets</b>					
Work in progress		730,785		304,279	
Debtors	11	4,996,955		4,268,385	
		<u>5,727,740</u>		<u>4,572,664</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(3,274,233)</u>		<u>(3,426,496)</u>	
<b>Net current assets</b>			<u>2,453,507</u>		<u>1,146,168</u>
<b>Total assets less current liabilities</b>			<u>2,909,322</u>		<u>1,644,679</u>
<b>Creditors: amounts falling due after more than one year</b>	13		<u>(471,431)</u>		<u>(1,012,572)</u>
<b>Net assets attributable to members</b>			<u>2,437,891</u>		<u>632,107</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members</b>					
Members' capital classified as a liability under FRS 25	15		1,341,877		1,162,380
Other amounts	15		1,328,953		(162,501)
			<u>2,670,830</u>		<u>999,879</u>
<b>Equity</b>					
Loss reserve account	16		<u>(232,939)</u>		<u>(367,772)</u>
			<u>2,437,891</u>		<u>632,107</u>
<b>Total members' interests</b>			<u>2,670,830</u>		<u>999,879</u>
<b>Amounts due to members</b>					
			<u>2,670,830</u>		<u>999,879</u>

The financial statements were approved by the Members of the Limited Liability Partnership and authorised for issue on *11th December 2010*

Designated member

*DC Thompson*  
DC Thompson

The notes on pages 9 to 18 form part of these financial statements

# Moore Blatch LLP

## LLP balance sheet at 30 April 2010

Registered number: OC335180	Note	2010 £	2010 £	2009 £	2009 £
<b>Fixed assets</b>					
Tangible assets	9		366,563		498,511
Fixed asset investments	10		9		7
			<hr/>		<hr/>
			366,572		498,518
<b>Current assets</b>					
Work in progress		720,044		304,279	
Debtors	11	5,076,939		4,268,378	
		<hr/>		<hr/>	
		5,796,983		4,572,657	
<b>Creditors: amounts falling due within one year</b>	12	(3,254,233)		(3,426,496)	
		<hr/>		<hr/>	
<b>Net current assets</b>			2,542,750		1,146,161
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			2,909,322		1,644,679
<b>Creditors: amounts falling due after more than one year</b>	13		(471,431)		(1,012,572)
			<hr/>		<hr/>
<b>Net assets attributable to members</b>			2,437,891		632,107
<b>Represented by:</b>			<hr/>		<hr/>
<b>Loans and other debts due to members</b>					
Members' capital classified as a liability under FRS 25	15		1,341,877		1,162,380
Other amounts	15		1,328,953		(162,501)
			<hr/>		<hr/>
			2,670,830		999,879
<b>Equity</b>			<hr/>		<hr/>
Loss reserve account	16		(232,939)		(367,772)
			<hr/>		<hr/>
			2,437,891		632,107
<b>Total members' interests</b>			<hr/>		<hr/>
Amounts due to members			2,670,830		999,879
			<hr/>		<hr/>

The financial statements were approved by the Members of the Limited Liability Partnership and authorised for issue on 16 December 2010

Designated Member

*D.C. Thompson*  
D.C. Thompson

The notes on pages 9 to 18 form part of these financial statements

## Moore Blatch LLP

### Consolidated cash flow statement for the year ended 30 April 2010

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	Note	Year to 30 April 2010 £	Period to 30 April 2009 £
Net cash inflow from operating activities	1	1,763,290	701,305
Returns on investments and servicing of finance	2	(60,723)	10,946
Capital expenditure and financial investment	2	(126,377)	(108,777)
Acquisitions and disposals	2	(80,000)	2,036,435
Transactions with members and former members	2	(1,061,592)	(1,004,436)
		<hr/>	<hr/>
Cash inflow before financing		434,598	1,635,473
Financing	2	(6,350)	93,004
		<hr/>	<hr/>
Increase in cash	4	428,248	1,728,477
		<hr/>	<hr/>

The notes on pages 9 to 18 form part of these financial statements

# Moore Blatch LLP

## Notes to the consolidated cash flow statement for the year ended 30 April 2010

### 1 Reconciliation of operating profit to net cash inflow from operating activities

	Year to 30 April 2010 £	Period to 30 April 2009 £
Operating profit	2,816,926	761,711
Depreciation of tangible assets	288,920	203,742
(Increase)/decrease in debtors	(728,570)	935,310
(Increase) in work in progress	(415,758)	(304,279)
(Decrease) in creditors	(198,228)	(895,179)
<b>Net cash inflow from operating activities</b>	<b>1,763,290</b>	<b>701,305</b>

### 2 Analysis of cash flows (for headings netted in the cash flow statement)

	Year to 30 April 2010 £	Period to 30 April 2009 £
<i>Returns on investments and servicing of finance</i>		
Interest received	20,663	173,640
Interest paid – bank loans	(66,854)	(127,181)
Interest paid – other loans	(13,410)	(35,513)
Interest paid – finance leases	(1,122)	-
	<b>(60,723)</b>	<b>10,946</b>
<i>Capital expenditure and financial investment</i>		
Payment to acquire tangible fixed assets	(126,377)	(108,777)
<i>Acquisitions and disposals</i>		
Overdraft transferred on disposal of operation	-	2,036,435
Purchase of trade and assets	(80,000)	-
<i>Transactions with members</i>		
Drawings and distributions	(1,061,592)	(1,204,436)
Capital contributions by members	-	200,000
	<b>(1,061,592)</b>	<b>(1,004,436)</b>
<i>Financing</i>		
New bank loans	122,384	179,498
Repayment of bank loans	(122,381)	(86,494)
Capital element of finance leases repaid	(6,353)	-
	<b>(6,350)</b>	<b>93,004</b>

# Moore Blatch LLP

## Notes to the consolidated cash flow statement (Continued)

### 3 Analysis of net (debt)/funds

	1 May 2009 £	Cash flow £	Other non cash changes £	30 April 2010 £
Net cash				
Bank overdrafts	(1,328,507)	428,248	-	(900,259)
Debt				
Debt falling due within one year	(122,475)	(3)	(69,436)	(191,914)
Debt falling due after more than one year	(511,677)	-	69,436	(442,241)
Finance leases	-	6,353	(43,250)	(36,897)
	(634,152)	6,350	(43,250)	(671,052)
<b>Net debt</b>	<b>(1,962,659)</b>	<b>434,598</b>	<b>(43,250)</b>	<b>(1,571,311)</b>

### 4 Reconciliation of net cash flow to movement in net debt

	2010 £	2009 £
Increase in cash in the year	428,248	1,728,477
Cash inflow/(outflow) from movement in debt	6,350	(93,004)
<b>Movement in net debt resulting from cash flows</b>	<b>434,598</b>	<b>1,635,437</b>
Inception of finance leases	(43,250)	-
<b>Movement in net debt</b>	<b>391,348</b>	<b>1,635,437</b>
Opening net debt	(1,962,659)	(3,598,132)
<b>Closing net debt</b>	<b>(1,571,311)</b>	<b>(1,962,659)</b>

# Moore Blatch LLP

## Notes forming part of the financial statements for the year ended 30 April 2010

### 1 Accounting policies

#### *Basis of consolidation*

The consolidated financial statements incorporate the results of Moore Blatch LLP and its subsidiary undertakings as at 30 April 2010, using the acquisition method of accounting. The results of the subsidiary undertakings are included from the date of acquisition. Given the period between the acquisition of KL LLP (as disclosed in Note 20) and the year end was only seven days, the results in this period are considered immaterial by the members to consolidate as part of the group results.

As permitted by Section 408 of the Companies Act 2006, as applied to limited liability partnerships, no separate profit and loss account is prepared for the Limited Liability Partnership.

#### *Accounting convention*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships".

The principal accounting policies used in the preparation of the financial statements are as follows:-

#### *Turnover*

Turnover, which is stated net of value added tax, represents the value of services provided and is recognised as contract activity progresses.

Turnover in respect of contingent fee assignments, where the contingent event has not occurred at the balance sheet date, is recognised as work in progress at cost. Cost includes attributable overheads.

All other turnover which has been recognised, but not invoiced, by the balance sheet date is included in debtors as 'accrued income'. Amounts invoiced in advance are included in 'accruals and deferred income'.

#### *Goodwill*

Goodwill arises on acquisition and represents the excess of the fair value of the consideration given and associated costs over the fair value of the identifiable assets and liabilities acquired. Goodwill is capitalised and amortised on a straight line basis over its expected useful economic life, which is three years. Provision is made for any impairment in value.

#### *Investments*

Fixed asset investments are included at cost, less provision for any impairment.

#### *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Leasehold properties	- Over the period of the lease
Computer equipment	- 25% per annum on the straight line basis
Office equipment	- 25% per annum on the reducing balance basis
Motor vehicles	- 25% per annum on the straight line basis

# Moore Blatch LLP

## Notes forming part of the financial statements (*Continued*)

### 1 Accounting policies (*Continued*)

#### *Leasing*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

#### *Pension costs*

The LLP operates a defined contribution scheme and also pays contributions to individual defined contribution schemes for certain employees. Contributions to both schemes are charged to the profit and loss account in the year in which they become payable. The assets are held in separately administered funds, maintained outside of the LLP by insurance companies.

#### *Allocation of profits and drawings*

Profits of the LLP are automatically allocated in full to members. No allocation is made in respect of the undistributed reserves of the subsidiaries. Accordingly, the profit attributable to members is charged as an expense in the Profit and Loss Account. During the year, members receive drawings on account of profits. At the year end, undrawn allocated profits of the LLP are included within loans and other debts due to members. To the extent that any payment of drawings exceeds the amount of profit ultimately found to be due to any member, such excess is reclaimable by the LLP.

Any loss of the LLP is debited to a 'Loss reserve account' and is shared between certain members if the members so determine by Extraordinary Resolution. During the year, the members agreed to transfer the balance on the loss reserve account to members' interests over three years.

Capital is repayable to a member on retirement and, accordingly, is classified as a liability and reflected in the Balance Sheet within "Loans and other debts due to members".

### 2 Turnover

The turnover of the LLP for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating profit/(loss)

	2010 £	2009 £
This is arrived at after charging		
Depreciation of tangible assets - owned	283,514	203,742
Depreciation of tangible assets - leased	5,406	-
Operating lease rentals - equipment hire	140,268	183,995
- leasehold buildings	370,777	449,669
Auditors' remuneration - audit services	14,200	13,800
	<u>          </u>	<u>          </u>

# Moore Blatch LLP

## Notes forming part of the financial statements (*Continued*)

### 4 Employees

	2010 £	2009 £
Wages and salaries	3,479,251	4,005,411
Social security costs	358,082	396,736
Other pension costs	113,162	123,580
	<u>3,950,495</u>	<u>4,525,727</u>

The average number of employees in the year was 154 (2009 156)

### 5

	2010 Number	2009 Number
The average number of members during the year was	<u>14</u>	<u>12</u>

	2010 £	2009 £
The share of profit attributable to the member with the largest entitlement was	<u>271,142</u>	<u>120,562</u>

### 6 Interest payable and similar charges

	2010 £	2009 £
Bank loan and overdrafts	75,962	102,936
Other loans	13,262	21,188
Finance leases and hire purchase contracts	1,122	-
	<u>90,346</u>	<u>124,124</u>

### 7 Profit for the financial year

Moore Blatch LLP has taken advantage of Section 408 of the Companies Act 2006, as applied to limited liability partnerships, and has not included its own profit and loss account in these financial statements. The group result for the year includes the profit of the LLP for the financial year before members' remuneration and profit shares of £2,747,243 (2009 £811,227)

# Moore Blatch LLP

## Notes forming part of the financial statements (*Continued*)

### 8 Intangible fixed assets

	Purchased goodwill £
<b>Group</b>	
<i>Cost</i>	
Additions and at 30 April 2010	89,252
<i>Amortisation</i>	
At 1 May 2009	-
Charge for the year	-
<b>At 30 April 2010</b>	-
<i>Net book value</i>	
<b>At 30 April 2010</b>	<b>89,252</b>
At 30 April 2009	-

### 9 Tangible fixed assets

Group and LLP	Leasehold properties £	Computer equipment £	Office equipment £	Motor Vehicles £	Total £
<i>Cost</i>					
At 1 May 2009	356,809	1,370,260	769,285	-	2,496,354
Additions	-	124,898	1,479	43,250	169,627
<b>At 30 April 2010</b>	<b>356,809</b>	<b>1,495,158</b>	<b>770,764</b>	<b>43,250</b>	<b>2,665,981</b>
<i>Depreciation</i>					
At 1 May 2009	269,729	1,011,592	716,522	-	1,997,843
Provided for the year	20,748	261,861	13,560	5,406	301,575
<b>At 30 April 2010</b>	<b>290,477</b>	<b>1,273,453</b>	<b>730,082</b>	<b>5,406</b>	<b>2,299,418</b>
<i>Net book value</i>					
<b>At 30 April 2010</b>	<b>66,332</b>	<b>221,705</b>	<b>40,682</b>	<b>37,844</b>	<b>366,563</b>
At 30 April 2009	87,080	358,668	52,763	-	498,511

The net book value of tangible fixed assets includes an amount of £37,844 (2009 £NIL) in respect of assets held under finance leases. The related depreciation charge for the period was £5,406 (2009 £NIL).

## Moore Blatch LLP

### Notes forming part of the financial statements (*Continued*)

#### 10 Fixed asset investments

LLP	Subsidiary undertakings £
<i>Cost and net book value</i>	
At May 2009	7
Additions	2
	<hr/>
<b>At 30 April 2010</b>	<b>9</b>

*Subsidiary undertakings, associated undertakings and other investments*

The principal undertakings in which the LLP's interest at the year end is 20% or more are as follows -

#### *Subsidiary undertakings*

	Type of share Capital held	Proportion of share capital held	Nature of business	Last year end
Moore Blatch Services Limited	Ordinary	100%	Management services	-
MB Nominees Limited	Ordinary	100%	Dormant	31 March 2010
MB Secretaries Limited	Ordinary	100%	Dormant	31 March 2010
MB Propman Limited	Ordinary	100%	Dormant	31 March 2010
Moore Blatch Limited	Ordinary	100%	Dormant	31 March 2010

All companies were incorporated in England

Although the accounting periods of some of the above subsidiaries are non-coterminous with that of the LLP, this has no impact on the results shown in these consolidated financial statements, given the subsidiaries concerned are dormant

Moore Blatch Services Limited was incorporated during the year and therefore has yet to prepare year end financial statements

#### 11 Debtors

	Group		LLP	
	2010 £	2009 £	2010 £	2009 £
Trade debtors	1,897,966	1,665,988	1,897,966	1,665,988
Accrued income	1,939,676	1,968,200	1,939,676	1,968,200
Other debtors	618,219	95,210	618,203	95,203
Prepayments	540,086	538,987	540,086	538,987
Amounts owed by group undertakings	-	-	80,000	-
Amounts owed by My Claim Limited (note 19)	1,008	-	1,008	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,996,955	4,268,385	5,076,939	4,268,378
	<hr/>	<hr/>	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year, except amounts owed by group undertakings of £50,249 (2009 £nil)

# Moore Blatch LLP

## Notes forming part of the financial statements (*Continued*)

12 Creditors : amounts falling due within one year	Group		LLP	
	2010 £	2009 £	2010 £	2009 £
Bank loans and overdrafts (secured)	1,092,173	1,450,982	1,092,173	1,450,982
Trade creditors	522,903	327,612	522,903	327,612
Taxation and social security costs	310,642	477,568	310,642	477,568
Other creditors	20,000	346,828	-	346,828
Accruals and deferred income	868,603	809,627	868,603	809,627
Amounts owed to former members	-	13,879	-	13,879
Obligations under finance leases and hire purchase contracts (secured)	7,707	-	7,707	-
Amounts due to Moore Blatch Resolve LLP (note 19)	452,205	-	452,205	-
	<u>3,274,233</u>	<u>3,426,496</u>	<u>3,254,233</u>	<u>3,426,496</u>
13 Creditors: amounts falling due after more than one year			2010 £	2009 £
Group and LLP				
Obligations under finance leases and hire purchase contracts (secured)			29,190	-
Bank loans (secured)			442,241	511,677
Amounts due to Moore Blatch Resolve LLP (note 19)			-	500,895
			<u>471,431</u>	<u>1,012,572</u>

The amounts due to Moore Blatch Resolve LLP are interest free and there is no set date for repayment

Maturity of debt	Finance leases		Loans and overdrafts	
	2010 £	2009 £	2010 £	2009 £
In one year or less, or on demand	7,707	-	1,092,173	1,450,982
In more than one year but not more than two years	7,707	-	175,242	138,968
In more than two years but not more than five years	21,483	-	266,999	357,771
In more than five years	-	-	-	14,938
	<u>29,190</u>	<u>-</u>	<u>442,241</u>	<u>511,677</u>

Interest is charged at 1 to 2 0% above the base rate

The bank loans and overdrafts are secured by a debenture over the assets of the LLP

The obligations under finance leases and hire purchase contracts are secured on the assets to which they relate and are repayable at fixed interest rates

# Moore Blatch LLP

## Notes forming part of the financial statements (*Continued*)

### 14 Pension costs

Contributions totalling £113,162 (2009 £123,580) were paid to both the LLP's and individual defined contribution schemes during the year. There were no outstanding or prepaid contributions at the end of the financial year.

### 15 Members' interests

Group and LLP	Loans and other debts due to members		
	Members' capital £	Other amounts £	Total £
Balance at 1 May 2009	1,162,380	(162,501)	999,879
Members' remuneration charged as an expense	-	2,747,243	2,747,243
Members' interests after profit for the year	1,162,380	2,584,742	3,747,122
Transfer from other creditors	142,357	(22,224)	120,133
Transfers	37,140	(37,140)	-
Transfer to equity loss reserve account	-	(134,833)	(134,833)
Drawings	-	(1,061,592)	(1,061,592)
<b>Balance at 30 April 2010</b>	<b>1,341,877</b>	<b>1,328,953</b>	<b>2,670,830</b>

In the event of a winding up, the amounts included in "Loans and other amounts due to members" will rank equally with unsecured creditors.

### 16 Equity

Group and LLP	£
<b>Loss reserve account</b>	
Balance at 1 May 2009	(367,772)
Transfer from members' interests – other amounts	134,833
<b>Balance as at 30 April 2010</b>	<b>(232,939)</b>

# Moore Blatch LLP

## Notes forming part of the financial statements (*Continued*)

### 17 Financial commitments

The Group and LLP had annual commitments under non-cancellable operating leases as set out below

	Land and buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Operating leases which expire				
In less than one year	86,783	77,000	11,258	10,971
Between two and five years	456,000	489,400	26,490	37,560
In over five years	63,000	-	-	-
	<u>605,783</u>	<u>566,400</u>	<u>37,748</u>	<u>48,531</u>

### 18 Control

The members consider there to be no individual controlling party

### 19 Related party transactions

Eight of the members of Moore Blatch LLP are also members of Moore Blatch Resolve LLP. During the year the LLP recharged expenses of £1,915,278 (2009 £2,339,459) to Moore Blatch Resolve LLP. During the year Moore Blatch Resolve LLP recharged expenses of £135,631 (2009 £70,736) to the LLP. At the year end the LLP owed Moore Blatch Resolve LLP £452,205 (2009 £500,895).

A composite gross guarantee exists between Moore Blatch LLP and Moore Blatch Resolve LLP. The overdraft of Moore Blatch Resolve LLP at 30 April 2010 was £NIL (2009 £490,286).

Three of the members of Moore Blatch LLP are also directors of My Claim Limited. During the year the LLP re-charged expenses of £1,008 (2009 £Nil) to My Claim Limited. At the year end the LLP was owed £1,008 (2009 £Nil) by My Claim Limited.

During the year the LLP loaned £80,000 to Moore Blatch Services Limited, a subsidiary of the LLP. £80,000 (2009 £Nil) is due to the LLP at the year end and no interest is charged on the loan.

### 20 Acquisitions

On 23 April 2010 Moore Blatch Services Limited, a subsidiary of the LLP, acquired certain trade and assets of KL LLP for £100,000 of which £80,000 was paid in cash and £20,000 deferred for three months.

The assets acquired from KL LLP at 23 April 2010 consisted of work in progress of £10,741 and other assets of £7. There was no difference between the fair values and the book values of the assets at that date.

Goodwill arising on acquisition amounted to £89,252 (Note 8).

#### *Cash flow*

The net outflow of cash arising from the acquisition of KL LLP during the year was £80,000, representing cash consideration paid.